

October 2025:

Consolidation in the European Dental Market

A Deep Dive into the
Healthcare Dental Subsector

We see things
differently.

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Executive summary

Since 2021, there has been strong acquisition activity in the dental manufacturing and distribution subsector; traditional and implant clinic subsector, and laboratory subsector, including cross-sector, with the integration of in-house laboratories by dental clinical acquirers. Acquisition activity has taken place across a wide range of Enterprise Values, highlighting strong market interest throughout the dental sector.

- Within the **dental manufacturing and distribution** space, large nationwide players across Europe have merged to strengthen their cross-border presence. Firstly, in April 2025, UK-based Dental Directory Group, backed by Sun European Partners, acquired Italy-based Elident Group from the Salvi family, a leading supplier of a wide range of professional consumables and small equipment for dental clinics and dental laboratories across Italy. In May 2025, Romania-based Dental Holding acquired Croatia-based Sanitaria Dental, Croatia-based SCL Logistika, and Hungary-based Sanitaria, whilst in June 2025, Envista acquired AlphaBio, strengthening its foothold in the French distribution market. Evidently, international acquirers have their eye on regional players with the capability to consolidate local markets, scale efficiently, and integrate operations via digital dentistry.
- Meanwhile, in the **dental laboratory** subsector, smaller regional players have been acquiring local companies in their geographies, consolidating what has traditionally been a fragmented “cottage-industry” landscape. Larger international players continue to target these emerging regional leaders to grow their UK presence and deepen their roots across Europe, becoming the sector’s “Crown Consolidator”. Indeed, in 2024, Corus, backed by Quadrum and Careventures, acquired several UK dental labs, including Q Lab, Tusk and Simplee, whilst Rosemont Dental acquired Giffen Dental Lab.
- The UK and European **dental clinic** landscape can be split into traditional **dental practices**, covering general dental hygiene, fillings and check-ups, and **specialised dental clinics** focused exclusively on implants, a growing niche and generally untapped market in the UK, ripe for domination. The UK dental implant clinic market remains underpenetrated, and there is a large opportunity for nimble players to expand either (1) organically; (2) undertake potential strategic acquisitions of traditional clinics and (3) through strategic partnerships with labs, manufacturers and distributors.
- In contrast, the UK’s **traditional clinic** market, around 62% of practices are still owner-managed. Corporate entities and larger groups account for approximately 18% of UK dental clinics, whilst mid-sized and smaller groups account for around 20%. Larger dental clinic groups have been steadily consolidating the market, and this trend is set to continue going forward. We are also seeing strong Private Equity investment in dental clinic groups, providing the capital to fuel future acquisitions. July 2025 saw Bridgepoint acquiring Palamon’s majority stake in {my}dentist, the UK’s largest dental provider. Further, July also saw US-based Ontario Teachers’ Pension Plan Board announcing its intention to acquire Spain-based Donte Group from Advent International for around £869m.



Our report highlights the key market and acquisition trends across the three dental sub-sectors, and shines the spotlight on the key deals shaping the market.

Looking Ahead

We anticipate further acquisitions across the dental clinic, distribution and laboratory space in 2025 and beyond, as regional players continue to consolidate their local markets, and international players seek to broaden their reach across Europe inorganically, acquiring high quality consolidators with a track record of effective integration processes.

Ramesh Jassal
Partner, Healthcare



Dental manufacturers and distributors

Dental manufacturers and distributors are seeing an uptick in demand for premium and technology-enabled products (including digital imaging, intraoral scanners and CAD/CAM devices). This category is expected to see significant growth going forward, at around 10% CAGR 2024-2030, well above the approximately 4% growth expected for traditional consumables.

Indeed, Align Technology saw a 16.1% increase in revenue in 2024 Q2 for its CAD/CAM services year on year. Dentsply Sirona’s SureSmile and Envista’s Spark aligners also saw a significant increase in growth, largely driven by European consumers. Straumann plans to open a new manufacturing and distribution facility in Brazil by 2026, which reinforces the view that continued growth is expected in emerging markets, and across the globe. (!) Against this backdrop, international acquirers have their eye on regional players with the capability to consolidate local markets, scale efficiently, and integrate operations via digital dentistry.

Deal Overview

We highlight a selection of notable global deals with disclosed multiples from this period below:

Date	Buyer Country	Buyer	Target Country	Target	EV/Revenue (x)
July 2025	France	ArchiMed	USA	ZimVie	1.7
September 2024	Sweden	Vimian Group (OM:VIMIAN)	Australia	iM3 Dental	4.0
April 2025	USA	Patient Square	USA	Patterson	0.6
April 2025	Singapore	Q&M Dental (SGX:QC7)	Singapore	Aoxin Q&M Dental	0.2

Note: the valuation for dental manufacturer and distributor deals is usually undisclosed. Deals in descending value by EV/Revenue.

Notably, as we discuss in the dental clinic subsector section, the UK's dental implant clinic market remains significantly underpenetrated versus European peers, particularly in Eastern Europe. Nimble players in the UK are noticing the potential that this market can offer. Some implant clinics offer in-house manufacturing capabilities, and others outsource this manufacturing. The imminent growth of these implant clinics is expected to lead to a simultaneous increase in demand for implant manufacturers' services, such as Straumann Group and Nobel Biocare.

This will also present acquisition opportunities for both sides of the coin. From January 2020 to July 2025, the average transaction value for global dental manufacturer and distributor deals was 15.8x EV/EBITDA.



15.8x

Average transaction value
between 2020-2025

EV/EBITDA (x)	Total Transaction Value (£M)	Description
18.8	550.0	Zimvie manufacture and supply dental implants and restorative systems specifically for dental clinics and dental labs
18.7	120.0	iM3 designs, develop and manufacture the latest veterinary dental machines, instruments, X-Rays and dental consumables
10.0	2,800.0	Patterson is a leading supplier of dental products and animal health products in the US and UK
2.4	0.3	Acquisition of the remaining 49.47% stake in Aoxin. Aoxin is engaged in the distribution and sale of dental equipment and supplies

Deal deep dive

JULY 2025 ArchiMed announced its acquisition of ZimVie

ARCHIMED



France-based **ArchiMed** announced its acquisition of US-based **ZimVie** for around £430m and £14.13 per share. At announcement, the EV/Revenue was 1.7x, and EV/EBITDA was 18.8x. Archimed is a leading investment firm, focused exclusively on healthcare industries, and the acquisition of Zimvie adds a global leader in the dental implant market to its portfolio. Zimvie manufacture and supply dental implants and restorative systems specifically for dental clinics and dental labs. Zimvie Chairman and CEO Vafa Jamali stated, “Partnering with Archimed will create value for our shareholders while providing the strategic and financial backing to expand our innovative dental technology to more patients globally.”

MAY 2025 Abris-backed Dental Holding acquires Sanitaria Dental and SCL Logistika



Romania-based **Dental Holding** acquired Croatia-based **Sanitaria Dental**, Croatia-based **SCL Logistika**, and Hungary-based **Sanitaria**. Post-acquisition, the group will have a presence in 5 countries, thus helping to expand the group’s reach into new markets, and be on track to reach the forecast revenue of around £95m for the year. The acquisitions are part of Dental Holding’s strategy to become the largest and most digitally advanced dental distribution platform in Central and Eastern Europe.^(*)

APRIL 2025 Envista acquired alpha Bio France



US-based **Envista** (NYSE:NVST) acquired **Alpha Bio France**, the exclusive distributor of Alpha Bio Tec Global. This strengthens Envista’s foothold in the French distribution market, enhancing its control over sales channels and customer support. It further builds on Envista’s strategy to grow its implant division, which already includes Nobel Biocare and Implant Direct, and will have cost synergies through streamlining operations, thus boosting EBITDA margins.

APRIL 2025 Patient Square Capital acquires Patterson Dental



Patient Square Capital acquired **Patterson Companies** (NASDAQ:PDCO), a leading supplier of dental products and animal health products in the US and UK, simultaneously naming Robert Rajalingam as the new CEO, and delisting Patterson's shares from the Nasdaq Global Select Market⁽³⁾. Patterson Companies is the parent company of Patterson Dental. On completion, the implied Enterprise Value was £2.8bn, valuing Patterson at an EV/EBITDA (LTM) of 10.0x. This public to private acquisition is expected to bring cost efficiencies, but also allow Patterson to make long term investments, such as in digital dentistry, which may have been harder to justify whilst they were listed, due to a more short-term focus on meeting quarterly earnings.

APRIL 2025 Dental Directory Group acquires Elident Group



UK-based **Dental Directory Group**, backed by Sun European Partners, acquired Italy-based **Elident Group** from the Salvi family. Established over 50 years ago, DD Group is the only integrated distribution and demand creation platform for products and services for both dental and medical aesthetics customers, with a catalogue of over 30,000 dental, medical aesthetics and adjacent products. Elident is a leading supplier of a wide range of professional consumables and small equipment for dental clinics and dental laboratories across Italy. With an online catalogue of over 9,000 items, and advanced logistics, Elident is an important milestone in Dental Directory's ambition to "build the leading dental distribution platform across Europe."

Dental laboratories

The European dental laboratory market remains highly fragmented, creating opportunities for smaller groups, and larger players, to consolidate and capture market share. Some larger dental clinic players already have in-house dental lab divisions. For example, Colosseum have over 50 labs, Portman Dentex operates 6 labs, and Rodericks owns Oral Ceramics.

Deal Overview

We highlight a selection of notable global deals with disclosed multiples from this period below:

Date	Buyer Country	Buyer	Target Country	Target	EV/Revenue (x)
July 2022	France	Adagia	France	Minlay	N/A
July 2021	USA	Desktop Metal	USA	Dental Arts Lab	N/A
August 2025	Spain	Corus	Sweden	Nordentic	N/A

Note the valuation for dental laboratory deals is usually undisclosed;
N/A: Not available; Deals in descending value by EV/ EBITDA.

This raises a strategic question for these vertically integrated groups: will they follow the same path as European Dental Group and carve out or divest their lab operations? Or, conversely, will they double down, further integrating lab capabilities to protect margin and turnaround times? Our deal spotlights in this section lend themselves to supporting the latter view.

Some domestic players have failed to successfully integrate the various entities they have acquired. In many cases, acquired labs continue to operate in silos, leading to inefficiencies. In contrast, the market's premium players have used their pre- and post-covid acquisitions as an opportunity to consolidate their dental operations efficiently, and integrate digital workflows, to grow their EBITDA margins to unprecedented levels.

From January 2020 to July 2025, the average transaction value for global dental laboratory deals was 15.7x EV/EBITDA.



15.7x

Average transaction value
between 2020-2025

EV/EBITDA (x)	Total Transaction Value (£M)	Description
18.2	310.0	Minlay has a strong network of >16 dental labs, including in France, Germany and the Netherlands
18.0	36.0	Dental Arts Lab is a network of 8 dental labs across the US
10.8	54.0	Nordentic was the largest dental lab in Scandinavia with 20 labs

Deal deep dive

- APRIL 2025** Rosemont Dental Group Acquired Borough Crown & Bridge and
- OCTOBER 2025** Acquired ADG Dental Laboratory
- OCTOBER 2024** Acquired Griffen Dental Laboratory



UK-based **Rosemont Dental Group** has been highly acquisitive since inception, and is revolutionising the dental lab landscape through adopting a collaborative, partnership approach to its acquisitions. Each dental laboratory retains autonomy, whilst simultaneously benefiting from Rosemont's digital technology solutions, high quality training, and technical support. This means that dental labs are able to enhance their knowledge, expertise and efficiency, thus staying ahead of the curve, whilst current management retains independence.

In October 2025, Rosemont Dental Group acquired **ADG Dental Laboratory**, alongside its specialist divisions All Ceramics and Surrey Milling Centre. ADG Dental has a strong reputation for its craftsmanship and investment in technology, and widely used by clinics across London and the Home Counties for crown and bridge, dentures, implantology and advanced digital flows.

In April 2025, the strong dental network player acquired UK-based **Borough Crown & Bridge**, a leading private dental laboratory based in Westcombe Park, London, who have a client base of >50 private practices. As explained by Andrew Morton, founder of Borough Crown & Bridge, in the press release here, "They're not here to erase what's been built. They're here to enhance it; with digital tools, growth support, and a real sense of shared purpose."

Further, in October 2024, Rosemont acquired UK-based (Surrey) **Griffen Dental Laboratory**. RDG Executive Chair Kieran Callan, explained, "This acquisition not only strengthens RDG's position within the dental laboratory industry but also represents a collaborative partnership with Griffen's Ian Cleaver and Graham Eke, who retain a direct equity interest within the business." Indeed, this will ensure that RDG fosters a long term partnership which aligns interests, and so ensures sustainable business growth. As explained in their press release,⁽⁶⁾ "Unlike traditional acquisition models, RDG focuses on creating synergistic relationships with the businesses it acquires. By offering sellers the opportunity to remain involved as shareholders, RDG demonstrates its commitment to mutual success and long-term value creation."

JANUARY 2025 Queen's Park Equity invests in MediMatch



UK-based **Queen's Park Equity** invested in UK-based **MediMatch**. MediMatch has a digital-led approach to dentistry labs, and has achieved significant organic growth at c.20% p.a. over the last 3 years. With labs in Dublin, Paris and Milan and serving over 2k dentists across the UK, Queen's Park Equity's recent investment will enable it to increase growth further through consolidation. Hugo Van Loenen, MediMatch founder and CEO, said: "I'm thrilled to be partnering with QPE on this exciting journey. Their sector expertise and buy & build capability will be invaluable as we look to execute our accelerated growth plan over the coming years."⁽⁴⁾

2024 Corus Dental acquires several UK dental labs



Q Lab (London)
Tusk Dental Lab (London)
Simplee Dental Lab (Essex)

Spanish-based **Corus**, backed by **Quadrum** and **Careventures**, has engaged in a dynamic buy-and-build strategy, growing to a strong and far-reaching network of dental labs across Europe, including Spain, France, Italy, the Netherlands and the Nordics. In 2024, they acquired **Q Lab** (London), **Tusk Dental Lab** (London) and **Simplee Dental Lab** (Essex), bringing their UK lab presence to six. Nicholas Bonnard, the UK CEO, has explicitly stated that, "These last integrations to the Corus family are one more step for us in the UK, with further expansion planned in England, Scotland, Wales and Ireland."⁽⁵⁾ This alludes to further UK dental laboratory acquisitions on the horizon.

AUGUST 2023 Oakley Capital formed Liberty Dental Group



Oakley Capital acquired **Flemming Dental**, **Excent** and **Artinorway Group** in a carve out from European Dental Group, to form **Liberty Dental Group**, for an Enterprise Value of £43.3m⁽⁷⁾. Between December 2023 and June 2024, the Group made 10 bolt-ons, and they continue to focus their "efforts on driving further M&A, as well as defining a strategic value creation plan aimed at fostering further integration in the group, as well as margin expansion."⁽⁷⁾ Currently, Liberty has a network of 70 laboratories across Europe, servicing around 5000 clinics.

Dental clinics

At its highest level, the UK dental clinic landscape can be split into traditional dental practices, covering general dental hygiene, fillings and check-ups, and specialised dental clinics focused generally exclusively on implants, a growing niche and generally untapped market in the UK, ripe for domination.

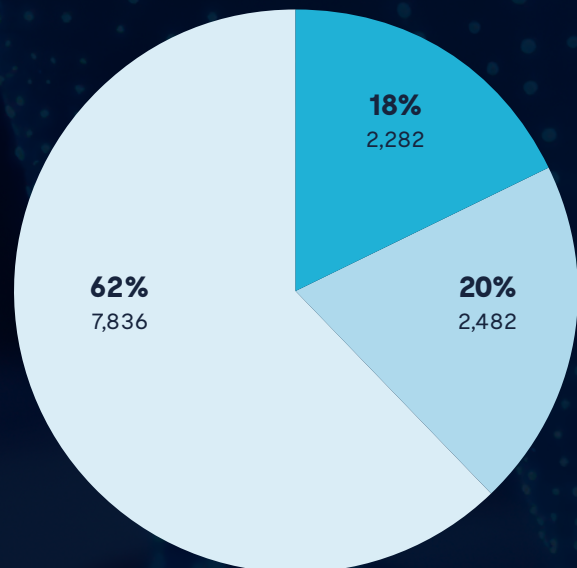
Traditional Dental Clinics

The traditional dental clinic landscape in Europe remains extremely fragmented, with around 62% of practices still owner-managed in the UK. Corporate entities and larger groups account for around 18% of UK dental clinics, whilst mid-sized and smaller groups account for around 20%. These larger groups are dominated by {my}dentist (the largest dental clinic operator, with >543 clinics), Bupa, Portman Dentex, and Rodericks.

Larger dental clinic groups have been steadily consolidating this market, and this trend is set to continue going forward. Buyers increasingly favour private dentistry practices, although mixed-practice models remain attractive due to secure and stable NHS contract revenue. In today's politically cautious environment, private equity-backed dental groups are continuing to pursue buy-and-build strategies. Rather than expanding existing portfolio companies, they are focusing on acquiring new platforms for existing portfolio companies to drive growth and scale.

UK Traditional Dental Clinic Market Composition

- Corporate and larger groups >30 sites
- Mid sized groups <30 sites
- Independent – single or dual practices



Source: Healthcare Business International <https://www.healthcarebusinessinternational.com/infographic-uk-dental-market-is-prime-for-consolidation-with-independent-practices-dominance/>



Dental Implant Clinics

The dental implant clinic market remains underpenetrated in the UK. In the 2000s, this market was extremely nascent, but there has been a steady increase in the number of clinics specialising in All-on-4 and All-on-6 in recent years. The players tend to be private pay, rather than having funding with the NHS, but these private pay players do tend to offer financing options, thus expanding the affordability to a wider audience, and total addressable market. Indeed, the dental implant⁽¹⁾ market size is expected to grow at a 9.9% CAGR 2024 to 2030.

The key players in this market include Denturly, EvoDental, Infinity Dental Clinic, New Life Teeth and 21D. UK patients currently prefer to venture abroad, due to the variety of providers overseas, and so shorter waiting lists, as well as price. However, as innovative providers grow and penetrate the UK market, there is likely to be a significant change in patient flow. Thus, there is a large opportunity for these nimble companies to expand either (1) organically; (2) undertake potential strategic acquisitions of traditional clinics, and (3) through strategic partnerships with labs, manufacturers and distributors.

In August 2025, Yorkshire Dental Suite acquired Liverpool-based 3 Step Smiles for an undisclosed sum. Yorkshire Dental Suite has practices in Leeds, York, Hull, Wakefield, Guiseley, Chelsea and now Liverpool. The group opened its clinics in Birmingham and Manchester in September and October respectively. There are plans to open clinics in Preston and Glasgow soon.



(1) Data pertains to dental implants, not solely dental clinics.
<https://www.grandviewresearch.com/industry-analysis/uk-dental-implants-market-report>

Deal Overview

From January 2020 to July 2025, the average transaction value for global dental clinic deals was 1.9x EV/Revenue and 13.2x EV/EBITDA. We highlight a selection of notable global deals with disclosed multiples from this period below:

Date	Buyer Country	Buyer	Target Country	Target	EV/Revenue (x)
August 2021	New Zealand	Abano Healthcare Group	Australia	1300SMILES Limited	3.5
February 2021	Hong Kong	C-MER Medical	Hong Kong	CAD/CAM Restorative Dental Centre Limited	3.1
April 2025	Malaysia	Bloom Healthcare Dental	Malaysia	Tria Dental Group	2.5
October 2022	Sweden	Medicover AB	Germany	DDent	1.6
August 2020	Canada and Australia	Ontario Teachers' Pension Plan Board; BGH Capital	New Zealand	Abano Healthcare Group	1.6
October 2024	Malaysia	Axle Healthcare Group	Malaysia	Elite Dental Team	0.6
June 2022	Sweden	Medicover	Germany	MeinDentist	0.5
February 2021	USA	Charlesbank	USA	MB2 Dental	N/A
August 2021	Norway	Colosseum	Netherlands	Curaeos	N/A
November 2021	UK	CapVest	UK	Rodericks Dental	N/A

Note: The valuation for dental manufacturer and distributor deals is usually undisclosed; N/A: not available; Deals in descending value by EV/Revenue

EV/EBITDA (x)	Total Transaction Value (£M)	Description
8.46	71.1	1300SMILES provides dental and management services – it enables the delivery of services to patients by offering the use of dental surgeries, practice management, and other services to self-employed dentists who carry on their own dental practices
N/A	1.2	CAD/CAM Restorative Dental Centre Limited provides dental clinic services
N/A	0.7	Tria Dental Group provides dental clinic services
N/A	15.8	DDent provides dental care services, with 17 clinics in Northern Germany
17.35	200.9	Abano Healthcare Group is Australasia's largest dental support organisation, with 220 clinical partners
N/A	1.2	Elite Dental Team at the time operated 26 dental clinics across Malaysia
N/A	13.9	MeinDentist is a leading dental clinic provider, with 16 clinics at the time of acquisition
10.00	730.0	MB2 provides dental practice management services to dentists in the USA
17.30	535.0	Curaeos has 186 clinics, across the Netherlands, Germany, Denmark and Belgium, as well as 50 labs
12.70	228.0	Rodericks is a leading provider of NHS and private dental care through >200 clinics

Deal deep dive

JULY 2025 Ontario Teachers' Pension Plan Board to acquire Donte Group from Advent



 DONTÉ GROUP

US-based **Ontario Teachers' Pension Plan Board** announced its intention to acquire Spain-based **Donte Group** from Advent International for around £869m (around €1bn). Donte Group have a variety of brands under their umbrella, including Vitaldent (walk-in dental clinics), Moonz (paediatric dentistry and orthodontics), Smysecret (orthodontics) and Maex (general dentistry primarily). Ontario Teachers' Pension Plan Board is a global investor with a strong track record in the dental and healthcare sectors, and the acquisition of Donte brings Spain's largest oral healthcare platform, with over 400 clinics and 2.2k dentists, to their portfolio. CEO of Donte Group, Javier Martin Ocana, highlights the anticipated rewards of this investment, "With the support of Ontario Teachers', we will be well-positioned to meet our key objectives and grow the business in the years ahead, among which are being able to treat the oral health of 1,300,000 patients and to exceed 600 clinics by 2030."⁽⁸⁾

JULY 2025 Bridgepoint acquired Palamon's majority stake in {my}dentist

Bridgepoint



Bridgepoint acquired Palamon's majority stake in **{my}dentist**, the UK's largest dental provider, with over 2,500 clinics nationwide, and more than 3,500 dental professionals. {my}dentist offer a range of treatments, from general oral health, fillings and whitening to dentures, dental implants, and aligners. During Palamon's hold period, {my}dentist sold its subsidiary DD Group, the UK's leading supplier of dental and medical aesthetics products, with the aim of focusing on its core dental service business. Thus, this helped Palamon to generate a 3.0x return on the {my}dentist exit, and for {my}dentist's enterprise value to have likely been greater than £800m. The investment will support {my}dentist in further digital transformation, which includes the introduction of more intra-oral scanners. This reinforces the trend that clinics and labs are strongly investing in technology to provide a higher quality patient experience, and drive efficiencies.

FEBRUARY 2025 DeNovo Dental Partners acquired 6 dental practices



6 Dental Clinics

DeNovo Dental Partners has acquired its first 6 dental practices, marking the beginning of its consolidation of the UK dental market. DeNovo has an innovative shared-ownership model, whereby DeNovo pays for the full value upfront, future incentives tied to practice growth, and dentists can still retain autonomy.⁽⁹⁾

2023 Core-Equity backed Portman acquired Dentex and other smaller clinics across the UK



PORTMAN dental care

Dentex.

**Queensway Dental
St Michael's Dental
Southgate Dental**

In 2023, **Portman** acquired **Dentex**, thus creating one of the largest UK private dental groups, and of Europe's largest dental care platforms, operating over 350 clinics and 6 labs (in England and Scotland). They continue to expand their network through a buy-and-build strategy of owner-managed dental clinics, acquiring several clinics across the UK in 2023, including Queensway Dental, St Michael's Dental and Southgate Dental.

AUGUST 2021 Colosseum Dental Group acquired Curaeos



Colosseum has acquired other dental laboratories and clinics, bringing their presence to over 80 clinics across 20 counties in the UK alone. Notably, in August 2021, they acquired **Curaeos**, which added 186 clinics to their portfolio, across the Netherlands (129), Italy (24), Germany (15), Denmark (11), Belgium (7), and around 50 labs. It is estimated that the EV/EBITDA was 17.3x. Colosseum has deployed this consolidation strategy, going against the market sentiment. Liberty Dental Group was formed as a carve out of the dental laboratories from European Dental Labs. Due to this, the market has generally presumed that other large European dental lab and clinic players could break up. However, as Colosseum's case shows, this is not the case.



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Corporate Finance healthcare team

Our Heligan Corporate Finance team, seasoned across sectors and mid-market deal sizes, delivers exceptional, insight-driven results through deep expertise and a robust network.



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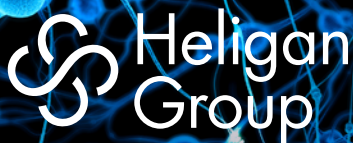
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